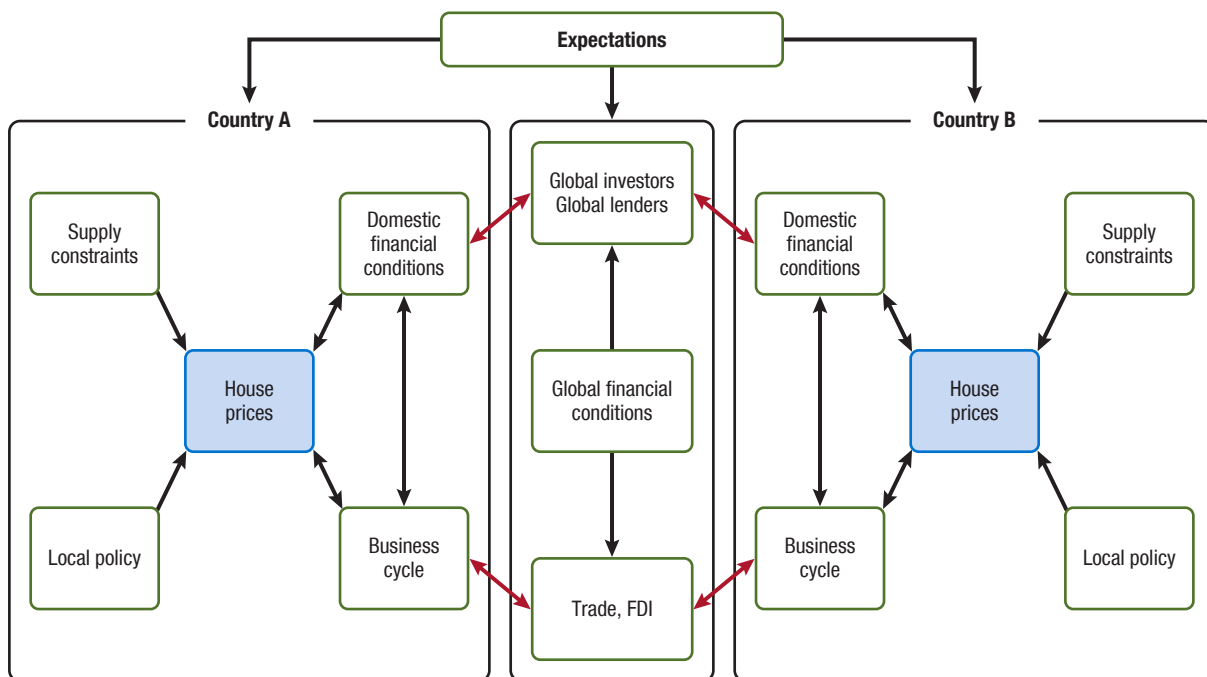


Figure 3.4. Global Financial Conditions, Portfolio Channels, and Expectations Contribute to House Price Synchronization, as Do Supply Constraints and Local Policy



Source: IMF staff.
 Note: FDI = foreign direct investment.